

MIAX Pearl Equities Exchange Regulatory Circular 2022-13

DATE: November 9, 2022

TO: MIAX Pearl Equities Members

FROM: MIAX Regulatory Department

RE: MIAX Pearl Equities Announces Further Expansion of its Equity Trading Platform with the Launch of the Primary Peg Order Type

MIAX Pearl Equities Exchange is pleased to announce the launch of the Primary Peg Order on December 5, 2022. The Primary Peg Order will further expand the MIAX Pearl Equities trading platform by adding functionality that would allow market participants to have better control over their orders and executions.

The Primary Peg will be automatically repriced in response to changes to the National Best Bid and Offer. Specifically, a Primary Peg Order to buy (sell) will be assigned a working price pegged to the National Best Bid (National Best Offer), subject to its limit price. A Primary Peg Order will be non-displayed by default on the MIAX Pearl Equities Book, however, the member may elect to have the order displayed. A member may, but is not required to, select an offset equal to or greater than one minimum price variation ("MPV") for the security (Primary Offset Amount). The Primary Offset Amount for a non-displayed Primary Peg Order may be passive or aggressive. The Primary Offset Amount for a displayed Primary Peg Order must be passive.

Information regarding changes to the interface specifications can be found here: [MIAX Pearl Equities Alert](#). MIAX Pearl Equities related rule filing is available here: [SR-PEARL-2022-34](#).

For questions regarding Primary Peg Orders, please contact Trading Operations at TradingOperations@MIAXEquities.com or (609) 897-7302.

Regulatory inquiries should be directed to Regulatory@MIAXEquities.com or (609) 897-7309.